

CN — LARRY ROMANOFF: 犹太人对人类的战争, 第六部分 — 2008年美国非犹太裔住房危机 — (三集四) – 三名加害者-受害者

THE ROLE OF FANNIE MAE AND FREDDIE MAC The 2008 financial crisis cannot be understood without examining the pivotal roles of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). These Government-Sponsored Enterprises (GSEs) were designed to provide liquidity and stability to the American mortgage market. Rather than acting as original lenders, they purchased mortgages from banks, pooled them into Mortgage-Backed Securities (MBS), and sold these securities to global investors, such as pension funds.

A critical feature of these institutions was their 100% guarantee on investments. They promised to pay the principal and interest on underlying mortgages even in the event of homeowner default, providing a safety net backed eventually by the US government. Prior to the crisis, they owned or guaranteed approximately half of all US mortgages, a figure that surged to over 80% as the collapse unfolded.

THE TRANSITION TO TOXIC ASSETS The standard narrative suggests that Fannie Mae and Freddie Mac were pressured by the public or the market to lower their underwriting standards to maintain market share against aggressive Wall Street firms like Goldman Sachs and Lehman Brothers. However, the sources argue this explanation is insufficient. These GSEs were owned and controlled by sophisticated entities like Capital Research Global Investors and Fidelity Investments, which managed trillions of dollars. It is argued that such experienced management would not have been forced by public pressure into purchasing "garbage" securities that would lead to their own bankruptcy.

Instead, the evidence suggests these institutions were active participants in a coordinated "financialization project". By purchasing trillions of dollars in high-risk "NINJA" (No Income, No Job, No Assets) mortgages, they effectively helped private firms privatize profits while socializing the eventual losses through government backstops. This behavior turned their steady income streams into catastrophic cash outflows when the housing bubble burst. By September 2008, the US government placed both into conservatorship, propping them up with 200 billion dollars in taxpayer funds.

INTERNAL WARNINGS AND MORAL HAZARD There were clear indicators of trouble long before the collapse. As early as 2000, Warren Buffett sold nearly all his holdings in Freddie Mac, citing a loss of confidence in management and signs of "cooking the books". He famously noted that the company showed the "smell of death" and warned that the derivatives being marketed were "financial weapons of mass destruction".

Internally, warnings were also dismissed. In 2004, a Fannie Mae risk manager cautioned that the company was so over-leveraged that even a 5% decline in housing prices would result in bankruptcy. The sources contend that the leadership of these GSEs understood the risks but proceeded because their compensation was tied to short-term growth and they believed the government would ultimately bail them out.

THE STRANGE CASE OF LEHMAN BROTHERS Lehman Brothers, a firm with 158 years of history and 635 billion dollars in assets, represents a unique case in the 2008 crisis. Unlike other major institutions, Lehman was allowed to fail. The official explanation was that the government lacked the authority for a bailout and wished to teach the market a lesson about "moral hazard".

However, the sources suggest Lehman may have been a "sacrificial lamb". The theory is that the system required a catastrophic event to shock the US Congress into approving the 700 billion dollar Troubled Asset Relief Program (TARP). Treasury Secretary Henry Paulson reportedly took charge of the situation, signaling to other potential buyers and international regulators, specifically in the UK, that the US would not provide financial support for a rescue.

ALLEGED FRAUD AND WEALTH TRANSFER Adding to the controversy are reports of suspicious activity leading up to the bankruptcy. Sources in Hong Kong claimed that billions of dollars in Lehman bonds were sold at high prices until the very day of the collapse, with marketing that insisted the firm was healthy. If these funds did not enter Lehman's corporate treasury, it suggests a direct transfer of wealth from unsuspecting investors to private owners and insiders. This follows a pattern of "insider dumping," where those with superior knowledge offload toxic assets onto less-informed parties before a planned "controlled demolition".

AMERICAN INTERNATIONAL GROUP (AIG) AND THE BACKDOOR BAILOUT AIG, once the world's largest insurance company, was managed for decades by Maurice Greenberg. The company became a central player in the crisis through its London-based unit, AIG Financial Products (AIGFP), which sold Credit Default Swaps (CDS). These instruments acted as insurance for Mortgage-Backed Securities and Collateralized Debt Obligations (CDOs).

AIGFP operated on the flawed mathematical assumption that a nationwide collapse in US housing was a "once in a million" event. They collected billions in premiums without maintaining reserves, viewing the income as "free money". When the collapse occurred, AIG faced a liquidity crisis due to "collateral calls"—contractual obligations to post billions in cash as the value of the insured securities plummeted.

The resulting 85 billion dollar emergency loan from the Federal Reserve was not used to save AIG itself. Instead, the funds were passed through AIG to its counterparties—the very banks that had originated the risky mortgages. Goldman Sachs and Bank of America Merrill Lynch each received approximately 12 billion dollars, while billions more went to European

banks like Societe Generale and Deutsche Bank. Critics viewed this as a "backdoor bailout" for Wall Street, conducted with a lack of transparency and at the expense of taxpayers.

A REPEATING PATTERN OF FINANCIAL PREDATION The sources draw a direct parallel between the 2008 crisis and the Savings and Loan (S&L) fraud of the 1980s. Both events involved massive transfers of wealth from the public to an elite class, enabled by deregulation and "financial innovation". The underlying model remains consistent: privatize the profits during the bubble and socialize the losses during the crash. This suggests that such crises are not accidental but are orchestrated events designed to loot the national treasury and plunder the public.

Analogy for Understanding: The 2008 housing crisis was like a high-stakes game of musical chairs where the elite players owned the chairs, the music, and the room itself. While the public was encouraged to keep dancing to a tune of "guaranteed safety," the insiders knew exactly when the music would stop and had already ensured that, when it did, the taxpayers would be the ones left standing without a seat, forced to pay for everyone else's discarded tickets.